

AIRN Liquidation Trust
Media Effective: Radio and TV Mark-Up Analysis

Sourced from Hybrid Invoices and Media Effective Bank Detail

#	Advertiser	Invoice #	Invoice Date	Invoice Amount	Amount Paid	Ad Type	Mark-Up % [1]	Mark-Up	Notes
1	Hybrid Media Services	10216	4/24/2016	\$ 7,815.00	\$ 27,900.00	Radio	8%	\$ 30,326.09	
2	Hybrid Media Services	10294	5/29/2016	\$ 24,500.00	\$ 26,415.00	Radio	8%	\$ 28,711.96	
3	Hybrid Media Services	10634	8/28/2016	\$ 44,000.00	\$ 11,000.00	Radio	8%	\$ 11,956.52	
4	Hybrid Media Services	10746	9/25/2016	\$ 43,250.00	\$ 42,000.00	Radio	8%	\$ 45,652.17	
5	Hybrid Media Services	10884	10/30/2016	\$ 49,600.00	\$ 32,038.02	Radio	8%	\$ 34,823.93	
6	Hybrid Media Services	10952	11/27/2016	\$ 43,175.00	\$ 72,775.00	Radio	8%	\$ 79,103.26	
7	Hybrid Media Services	11054	12/25/2016	\$ 33,000.00	\$ 33,000.00	Radio	8%	\$ 35,869.57	
8	Hybrid Media Services	11232	1/29/2017	\$ 54,775.00	\$ 54,775.00	Radio	8%	\$ 59,538.04	
9	Hybrid Media Services	11324	2/26/2017	\$ 43,550.00	\$ 43,550.00	Radio	8%	\$ 47,336.96	
10	Hybrid Media Services	11422	3/26/2017	\$ 39,225.00	\$ 39,225.00	Radio	8%	\$ 42,635.87	
11	Hybrid Media Services	11544	4/30/2017	\$ 43,150.00	\$ 43,150.00	Radio	8%	\$ 46,902.17	
12	Hybrid Media Services	11672	5/28/2017	\$ 30,450.00	\$ 30,450.00	Radio	8%	\$ 33,097.83	
13	Hybrid Media Services	11796	6/25/2017	\$ 32,175.00	\$ 32,175.00	Radio	8%	\$ 34,972.83	
14	Hybrid Media Services	11929	7/30/2017	\$ 52,750.00	\$ 52,750.00	Radio	8%	\$ 57,336.96	
15	Hybrid Media Services	12063	8/27/2017	\$ 45,275.00	\$ 45,275.00	Radio	8%	\$ 49,211.96	
16	Hybrid Media Services	18131	9/24/2017	\$ 45,750.00	\$ 45,750.00	Radio	8%	\$ 49,728.26	
17	Hybrid Media Services	12265	10/29/2017	\$ 39,125.00	\$ 39,125.00	Radio	8%	\$ 42,527.17	
18	Hybrid Media Services	12405	11/26/2017	\$ 26,225.00	\$ 26,225.00	Radio	8%	\$ 28,505.43	
19	Hybrid Media Services	12526	12/31/2017	\$ 28,650.00	\$ 28,650.00	Radio	8%	\$ 31,141.30	
20	Hybrid Media Services	12692	1/28/2018	\$ 28,500.00	\$ 28,500.00	Radio	8%	\$ 30,978.26	
21	Hybrid Media Services	12805	2/25/2018	\$ 29,050.00	\$ 29,050.00	Radio	8%	\$ 31,576.09	
22	Hybrid Media Services	12872	3/25/2018	\$ 28,275.00	\$ 28,275.00	Radio	8%	\$ 30,733.70	
23	Hybrid Media Services	13002	4/29/2018	\$ 63,675.00	\$ 63,675.00	Radio	8%	\$ 69,211.96	
24	Hybrid Media Services	13254	5/27/2018	\$ 26,460.00	\$ 26,460.00	Radio	8%	\$ 28,760.87	
25	Hybrid Media Services	13294	6/24/2018	\$ 56,135.00	\$ 56,135.00	Radio	8%	\$ 61,016.30	
26	Hybrid Media Services	13479	7/29/2018	\$ 97,075.00	\$ 97,075.00	Radio	8%	\$ 105,516.30	
27	Hybrid Media Services	13601	8/26/2018	\$ 68,690.00	\$ 68,690.00	Radio	8%	\$ 74,663.04	
28	Hybrid Media Services	13748	9/30/2018	\$ 79,875.00	\$ 79,875.00	Radio	8%	\$ 86,820.65	
29	Hybrid Media Services	13836	10/28/2018	\$ 73,640.00	\$ 73,640.00	Radio	8%	\$ 80,043.48	
30	Hybrid Media Services	13990	11/25/2018	\$ 57,985.00	\$ 57,985.00	Radio	8%	\$ 63,027.17	
31	Hybrid Media Services	14110	12/30/2018	\$ 81,675.00	\$ 81,675.00	Radio	8%	\$ 88,777.17	
32	Hybrid Media Services	14910	1/27/2019	\$ 80,085.00	\$ 80,085.00	Radio	8%	\$ 87,048.91	
33	Hybrid Media Services	14950	2/24/2019	\$ 75,425.00	\$ 75,425.00	Radio	8%	\$ 81,983.70	
34	Hybrid Media Services	15059	3/31/2019	\$ 103,078.00	\$ 103,078.00	Radio	8%	\$ 112,041.30	
35	Hybrid Media Services	15186	4/28/2019	\$ 99,366.00	\$ 99,366.00	Radio	8%	\$ 108,006.52	
36	Hybrid Media Services	15400	5/26/2019	\$ 93,080.00	\$ 93,080.00	Radio	8%	\$ 101,173.91	
37	Hybrid Media Services	15447	6/30/2019	\$ 150,170.00	\$ 150,170.00	Radio	8%	\$ 163,228.26	
38	Hybrid Media Services	15621	7/28/2019	\$ 126,391.00	\$ 126,391.00	Radio	8%	\$ 137,381.52	
39	Hybrid Media Services	15733	8/25/2019	\$ 123,953.00	\$ 123,953.00	Radio	8%	\$ 134,731.52	
40	Hybrid Media Services	15838	9/29/2019	\$ 118,773.00	\$ 118,773.00	Radio	8%	\$ 129,101.09	
41	Hybrid Media Services	15896	10/27/2019	\$ 131,438.00	\$ 131,438.00	Radio	8%	\$ 142,867.39	
42	Hybrid Media Services	16050	11/24/2019	\$ 128,762.00	\$ 128,762.00	Radio	8%	\$ 139,958.70	
43	Hybrid Media Services	16129	11/24/2019	\$ 13,912.00	\$ 13,912.00	TV	7%	\$ 14,959.14	
44	Hybrid Media Services	16152	12/29/2019	\$ 189,393.00	\$ 189,393.00	Radio	8%	\$ 205,861.96	
45	Hybrid Media Services	16212	12/29/2019	\$ 34,709.00	\$ 34,709.00	TV	7%	\$ 37,321.51	
46	Hybrid Media Services	16277	1/26/2020	\$ 192,512.00	\$ 192,512.00	Radio	8%	\$ 209,252.17	
47	Hybrid Media Services	16321	1/26/2020	\$ 57,636.75	\$ 57,636.75	TV	7%	\$ 61,975.00	
48	Hybrid Media Services	16353	2/23/2020	\$ 187,669.00	\$ 187,669.00	Radio	8%	\$ 203,988.04	
49	Hybrid Media Services	16445	2/23/2020	\$ 57,925.00	\$ 57,925.00	TV	7%	\$ 62,284.95	[2]
50	Hybrid Media Services	16472	3/29/2020	\$ 238,047.00	\$ 238,047.00	Radio	8%	\$ 258,746.74	
51	Hybrid Media Services	16523	3/29/2020	\$ 67,980.00	\$ 67,980.00	TV	7%	\$ 73,096.77	
52	Hybrid Media Services	16543	4/26/2020	\$ 108,920.00	\$ 108,920.00	Radio	8%	\$ 118,391.30	
53	Hybrid Media Services	16600	5/31/2020	\$ 188,723.00	\$ 188,723.00	Radio	8%	\$ 205,133.70	
54	Hybrid Media Services	16613	5/31/2020	\$ 432,125.69	\$ 432,125.00	TV	7%	\$ 464,650.54	
55	Hybrid Media Services	16548	4/26/2020	\$ 208,401.00	\$ 209,991.00	TV	7%	\$ 225,796.77	[3]
56	Hybrid Media Services	16550	4/26/2020	\$ 1,590.00					
57	Hybrid Media Services	16668	6/28/2020	\$ 165,332.00	\$ 165,332.00	Radio	8%	\$ 179,708.70	
58	Hybrid Media Services	16674	6/28/2020	\$ 607,574.00	\$ 607,574.00	TV	7%	\$ 653,305.38	
59	Hybrid Media Services	16703	7/26/2020	\$ 149,659.00	\$ 149,659.00	Radio	8%	\$ 162,672.83	
60	Hybrid Media Services	16745	7/26/2020	\$ 528,013.00	\$ 528,013.00	TV	7%	\$ 567,755.91	
61	Hybrid Media Services	16769	8/30/2020	\$ 191,419.00	\$ 191,419.00	Radio	8%	\$ 208,064.13	



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62	Hybrid Media Services	16819	8/30/2020	\$ 703,844.00	\$ 703,844.00	TV	7%	\$ 756,821.51	
63	Hybrid Media Services	16825	9/27/2020	\$ 148,181.00	\$ 148,181.00	Radio	8%	\$ 161,066.30	
64	Hybrid Media Services	16937	9/27/2020	\$ 443,382.10	\$ 443,382.00	TV	7%	\$ 476,754.84	
65	Hybrid Media Services	16949	10/25/2020	\$ 242,945.00	\$ 242,945.00	Radio	8%	\$ 264,070.65	
66	Hybrid Media Services	17013	10/25/2020	\$ 737,574.16	\$ 737,574.00	TV	7%	\$ 793,090.32	
67	Hybrid Media Services	17069	11/29/2020	\$ 720,658.00	\$ 720,658.00	Radio	8%	\$ 783,323.91	
68	Hybrid Media Services	17099	11/29/2020	\$ 299,759.91	\$ 299,759.91	TV	7%	\$ 322,322.48	
69	Hybrid Media Services	17100	11/29/2020	\$ 153,987.40	\$ 153,987.40	Digital	8%	\$ 167,377.61	[4]
70	Hybrid Media Services	17171	12/27/2020	\$ 467,495.00	\$ 467,495.00	Radio	8%	\$ 508,146.74	
71	Hybrid Media Services	17186	12/27/2020	\$ 252,305.00	\$ 252,305.00	TV	7%	\$ 271,295.70	
72	Hybrid Media Services	17187	12/27/2020	\$ 42,535.45	\$ 42,535.45	Digital	8%	\$ 46,234.18	[4]
73	Hybrid Media Services	17233	1/31/2021	\$ 624,908.00	\$ 624,908.00	Radio	8%	\$ 679,247.83	
74	Hybrid Media Services	17282	1/31/2021	\$ 286,454.43	\$ 286,454.43	TV	7%	\$ 308,015.52	
75	Hybrid Media Services	17330	2/28/2021	\$ 529,598.00	\$ 529,598.00	Radio	8%	\$ 575,650.00	
76	Hybrid Media Services	17371	2/28/2021	\$ 229,820.00	\$ 229,820.00	TV	7%	\$ 247,118.28	
77	Hybrid Media Services	17413	3/28/2021	\$ 318,515.00	\$ 318,515.00	Radio	8%	\$ 346,211.96	
78	Hybrid Media Services	17460	3/28/2021	\$ 165,670.00	\$ 165,670.00	TV	7%	\$ 178,139.78	
79	Hybrid Media Services	17509	4/25/2021	\$ 119,783.00	\$ 119,783.00	Radio	8%	\$ 130,198.91	
80	Hybrid Media Services	17558	4/25/2021	\$ 250,220.00	\$ 250,220.00	TV	7%	\$ 269,053.76	
81	Hybrid Media Services	17545	4/25/2021	\$ 18,250.00	\$ 18,250.00	Radio	8%	\$ 19,836.96	
82	Hybrid Media Services	17603	5/30/2021	\$ 139,765.00	\$ 139,765.00	Radio	8%	\$ 151,918.48	
83	Hybrid Media Services	17662	5/30/2021	\$ 470,000.00	\$ 470,000.00	TV	7%	\$ 505,376.34	
84	Hybrid Media Services	17714	6/27/2021	\$ 88,382.00	\$ 88,382.00	Radio	8%	\$ 96,067.39	
85	Hybrid Media Services	17767	6/27/2021	\$ 390,435.00	\$ 390,435.00	TV	7%	\$ 419,822.58	
86	Hybrid Media Services	17781	7/25/2021	\$ 132,458.00	\$ 132,458.00	Radio	8%	\$ 143,976.09	
87	Hybrid Media Services	17872	7/25/2021	\$ 859,650.00	\$ 859,650.00	TV	7%	\$ 924,354.84	
88	Hybrid Media Services	17852	8/29/2021	\$ 148,516.00	\$ 148,516.00	Radio	8%	\$ 161,430.43	
89	Hybrid Media Services	17927	8/29/2021	\$ 1,009,585.00	\$ 1,009,585.00	TV	7%	\$ 1,085,575.27	
90	Hybrid Media Services	17983	9/26/2021	\$ 117,213.00	\$ 117,213.00	Radio	8%	\$ 127,405.43	
91	Hybrid Media Services	18023	9/26/2021	\$ 620,460.00	\$ 620,460.00	TV	7%	\$ 667,161.29	
92	Hybrid Media Services	18120	10/31/2021	\$ 155,401.00	\$ 155,401.00	Radio	8%	\$ 168,914.13	
93	Hybrid Media Services	18152	10/31/2021	\$ 1,318,573.74	\$ 1,318,573.74	TV	7%	\$ 1,417,821.23	
94	Hybrid Media Services	18175	11/28/2021	\$ 234,650.00	\$ 234,650.00	Radio	8%	\$ 255,054.35	
95	Hybrid Media Services	18236	11/28/2021	\$ 914,910.25	\$ 1,011,783.10	TV	7%	\$ 1,087,938.82	
96	Hybrid Media Services	18242	12/26/2021	\$ 299,390.00	\$ 299,390.00	Radio	8%	\$ 325,423.91	
97	Hybrid Media Services	18327	1/30/2022	\$ 1,273,779.85	\$ 1,176,907.00	TV	7%	\$ 1,265,491.40	
98	Hybrid Media Services	18373	1/30/2022	\$ 61,630.00	\$ 61,630.00	Radio	8%	\$ 66,989.13	
99	Hybrid Media Services	18442	1/30/2022	\$ 961,032.00	\$ 961,032.00	TV	7%	\$ 1,033,367.74	
Subtotal Payments Sourced from Hybrid Invoices				\$ 22,221,252.73	\$ 22,221,039.80			\$ 23,999,057.74	
<i>Variance</i>					<i>\$ 212.93 immaterial</i>				

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Sourced from Media Effective Buy Schedule

#	Advertiser	Check #	Payment Date	Payment Amount	Ad Type	Mark-Up %	Mark-Up	Notes
100	AAA Broadcasting LLC	508	6/8/2018	\$ 3,600.00	Radio	8%	\$ 3,913.04	
101	AAA Broadcasting LLC	517	6/22/2018	\$ 3,600.00	Radio	8%	\$ 3,913.04	
102	AAA Broadcasting LLC	524	7/6/2018	\$ 3,600.00	Radio	8%	\$ 3,913.04	
103	AAA Broadcasting LLC	529	7/23/2018	\$ 3,600.00	Radio	8%	\$ 3,913.04	
104	AAA Broadcasting LLC	536	8/2/2018	\$ 3,600.00	Radio	8%	\$ 3,913.04	
105	AAA Broadcasting LLC	545	8/20/2018	\$ 3,600.00	Radio	8%	\$ 3,913.04	
106	AAA Broadcasting LLC	552	8/31/2018	\$ 3,600.00	Radio	8%	\$ 3,913.04	
107	AAA Broadcasting LLC	562	9/13/2018	\$ 3,600.00	Radio	8%	\$ 3,913.04	
108	AAA Broadcasting LLC	568	9/28/2018	\$ 3,600.00	Radio	8%	\$ 3,913.04	
109	AAA Broadcasting LLC	577	10/11/2018	\$ 3,600.00	Radio	8%	\$ 3,913.04	
110	AAA Broadcasting LLC	584	10/25/2018	\$ 3,600.00	Radio	8%	\$ 3,913.04	
111	AAA Broadcasting LLC	593	11/19/2018	\$ 3,600.00	Radio	8%	\$ 3,913.04	
112	AAA Broadcasting LLC	602	11/26/2018	\$ 3,000.00	Radio	8%	\$ 3,260.87	
113	Asia Star Broadcast	wire	1/1/2016	\$ 4,200.00	TV	7%	\$ 4,516.13	
114	Asia Star Broadcast	wire	1/14/2016	\$ 4,200.00	TV	7%	\$ 4,516.13	
115	Asia TV USA	298	1/25/2016	\$ 6,900.00	TV	7%	\$ 7,419.35	
116	Asia TV USA	299	1/29/2016	\$ 10,350.00	TV	7%	\$ 11,129.03	
117	Asia TV USA	302	2/15/2016	\$ 3,450.00	TV	7%	\$ 3,709.68	
118	Asia TV USA	311	3/26/2016	\$ 6,900.00	TV	7%	\$ 7,419.35	
119	Asia TV USA	316	4/8/2016	\$ 6,900.00	TV	7%	\$ 7,419.35	
120	Asia TV USA	320	4/21/2016	\$ 6,900.00	TV	7%	\$ 7,419.35	
121	Asia TV USA	323	5/6/2016	\$ 6,900.00	TV	7%	\$ 7,419.35	
122	Asia TV USA	324	5/20/2016	\$ 6,900.00	TV	7%	\$ 7,419.35	
123	Asia TV USA	327	6/5/2016	\$ 6,900.00	TV	7%	\$ 7,419.35	
124	Asia TV USA	387	3/29/2017	\$ 8,300.00	TV	7%	\$ 8,924.73	
125	Asia TV USA	392	4/13/2017	\$ 8,300.00	TV	7%	\$ 8,924.73	
126	Asia TV USA	396	4/24/2017	\$ 8,300.00	TV	7%	\$ 8,924.73	
127	Asia TV USA	399	5/9/2017	\$ 8,300.00	TV	7%	\$ 8,924.73	
128	Asia TV USA	402	5/23/2017	\$ 8,300.00	TV	7%	\$ 8,924.73	
129	Asia TV USA	410	6/14/2017	\$ 8,300.00	TV	7%	\$ 8,924.73	
130	Asia TV USA	471	3/1/2018	\$ 8,300.00	TV	7%	\$ 8,924.73	
131	Asia TV USA	472	3/12/2018	\$ 4,150.00	TV	7%	\$ 4,462.37	
132	Asia TV USA	475	3/16/2018	\$ 4,150.00	TV	7%	\$ 4,462.37	
133	Asia TV USA	476	3/23/2018	\$ 4,150.00	TV	7%	\$ 4,462.37	
134	Asia TV USA	481	3/30/2018	\$ 4,150.00	TV	7%	\$ 4,462.37	
135	Asia TV USA	480	3/30/2018	\$ 4,150.00	TV	7%	\$ 4,462.37	
136	Asia TV USA	486	4/13/2018	\$ 4,150.00	TV	7%	\$ 4,462.37	
137	Asia TV USA	485	4/13/2018	\$ 4,150.00	TV	7%	\$ 4,462.37	
138	Asia TV USA	491	4/26/2018	\$ 4,150.00	TV	7%	\$ 4,462.37	
139	Asia TV USA	492	4/30/2018	\$ 4,150.00	TV	7%	\$ 4,462.37	
140	Asia TV USA	496	5/14/2018	\$ 4,150.00	TV	7%	\$ 4,462.37	
141	Asia TV USA	497	5/18/2018	\$ 4,150.00	TV	7%	\$ 4,462.37	
142	Asia TV USA	500	5/25/2018	\$ 4,150.00	TV	7%	\$ 4,462.37	
143	Asia TV USA	501	5/31/2018	\$ 4,150.00	TV	7%	\$ 4,462.37	
144	Asia TV USA	505	6/8/2018	\$ 4,150.00	TV	7%	\$ 4,462.37	
145	Asia TV USA	506	6/14/2018	\$ 4,150.00	TV	7%	\$ 4,462.37	
146	Asia TV USA	513	6/22/2018	\$ 4,150.00	TV	7%	\$ 4,462.37	
147	Asia TV USA	514	6/29/2018	\$ 4,150.00	TV	7%	\$ 4,462.37	
148	Asia TV USA	525	7/6/2018	\$ 8,300.00	TV	7%	\$ 8,924.73	
149	Asia TV USA	530	7/23/2018	\$ 8,300.00	TV	7%	\$ 8,924.73	
150	Asia TV USA	537	8/2/2018	\$ 8,300.00	TV	7%	\$ 8,924.73	
151	Asia TV USA	546	8/20/2018	\$ 8,300.00	TV	7%	\$ 8,924.73	
152	Asia TV USA	551	8/31/2018	\$ 8,300.00	TV	7%	\$ 8,924.73	
153	Asia TV USA	560	9/13/2018	\$ 8,300.00	TV	7%	\$ 8,924.73	
154	Asia TV USA	566	9/28/2018	\$ 8,300.00	TV	7%	\$ 8,924.73	
155	Asia TV USA	578	10/11/2018	\$ 8,300.00	TV	7%	\$ 8,924.73	
156	Asia TV USA	585	10/25/2018	\$ 8,300.00	TV	7%	\$ 8,924.73	
157	Asia TV USA	594	11/19/2018	\$ 8,300.00	TV	7%	\$ 8,924.73	
158	Asia TV USA	1028	10/29/2021	\$ 8,000.00	TV	7%	\$ 8,602.15	
159	Asia TV USA	1031	11/12/2021	\$ 8,000.00	TV	7%	\$ 8,602.15	

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160	Asia TV USA	1034	11/29/2021	\$ 8,000.00	TV	7%	\$ 8,602.15	
161	Asia TV USA	1036	12/10/2021	\$ 8,000.00	TV	7%	\$ 8,602.15	
162	Asia TV USA	1041	12/23/2021	\$ 8,000.00	TV	7%	\$ 8,602.15	
163	Chief Media	290	1/1/2016	\$ 14,305.00	TV	7%	\$ 15,381.72	
164	Chief Media	297	1/18/2016	\$ 13,250.00	TV	7%	\$ 14,247.31	
165	Chief Media	315	4/7/2016	\$ 3,700.00	TV	7%	\$ 3,978.49	
166	Chief Media	314	4/7/2016	\$ 340.00	TV	7%	\$ 365.59	
167	Chief Media	318	4/12/2016	\$ 11,700.00	TV	7%	\$ 12,580.65	
168	Dhoom Media LLC	531	7/23/2018	\$ 3,400.00	Radio	8%	\$ 3,695.65	
169	Dhoom Media LLC	535	8/2/2018	\$ 3,400.00	Radio	8%	\$ 3,695.65	
170	Dhoom Media LLC	544	8/20/2018	\$ 3,400.00	Radio	8%	\$ 3,695.65	
171	Dhoom Media LLC	553	8/31/2018	\$ 3,400.00	Radio	8%	\$ 3,695.65	
172	Dhoom Media LLC	563	9/13/2018	\$ 3,400.00	Radio	8%	\$ 3,695.65	
173	Dhoom Media LLC	567	9/28/2018	\$ 3,400.00	Radio	8%	\$ 3,695.65	
174	Dhoom Media LLC	576	10/11/2018	\$ 3,400.00	Radio	8%	\$ 3,695.65	
175	Dhoom Media LLC	583	10/25/2018	\$ 3,400.00	Radio	8%	\$ 3,695.65	
176	Dhoom Media LLC	592	11/9/2018	\$ 3,400.00	Radio	8%	\$ 3,695.65	[5]
177	Dhoom Media LLC	601	11/26/2018	\$ 3,000.00	Radio	8%	\$ 3,260.87	
178	EBC Music	507	6/8/2018	\$ 3,400.00	Radio	8%	\$ 3,695.65	
179	EBC Music	515	6/22/2018	\$ 3,400.00	Radio	8%	\$ 3,695.65	
180	EBC Music	523	7/6/2018	\$ 3,400.00	Radio	8%	\$ 3,695.65	
181	EBC Music	528	7/23/2018	\$ 3,400.00	Radio	8%	\$ 3,695.65	
182	EBC Music	538	8/2/2018	\$ 3,400.00	Radio	8%	\$ 3,695.65	
183	EBC Music	547	8/20/2018	\$ 3,400.00	Radio	8%	\$ 3,695.65	
184	EBC Music	550	8/31/2018	\$ 3,400.00	Radio	8%	\$ 3,695.65	
185	EBC Music	561	9/13/2018	\$ 3,400.00	Radio	8%	\$ 3,695.65	
186	EBC Music	569	9/28/2018	\$ 3,400.00	Radio	8%	\$ 3,695.65	
187	EBC Music	579	10/11/2018	\$ 3,400.00	Radio	8%	\$ 3,695.65	
188	EBC Music	586	10/25/2018	\$ 3,400.00	Radio	8%	\$ 3,695.65	
189	EBC Music	595	11/19/2018	\$ 3,400.00	Radio	8%	\$ 3,695.65	
190	EBC Music	600	11/26/2018	\$ 3,400.00	Radio	8%	\$ 3,695.65	
191	EBC Music	606	12/7/2018	\$ 3,400.00	Radio	8%	\$ 3,695.65	
192	EBC Music	611	12/20/2018	\$ 3,400.00	Radio	8%	\$ 3,695.65	
193	EBC Music	618	1/8/2019	\$ 3,400.00	Radio	8%	\$ 3,695.65	
194	EBC Music	624	1/22/2019	\$ 3,400.00	Radio	8%	\$ 3,695.65	
195	EBC Music	628	2/5/2019	\$ 3,400.00	Radio	8%	\$ 3,695.65	
196	EBC Music	632	2/19/2019	\$ 3,400.00	Radio	8%	\$ 3,695.65	
197	EBC Music	637	3/6/2019	\$ 3,400.00	Radio	8%	\$ 3,695.65	
198	EBC Music	642	3/19/2019	\$ 3,400.00	Radio	8%	\$ 3,695.65	
199	EBC Music	645	4/3/2019	\$ 3,400.00	Radio	8%	\$ 3,695.65	
200	EBC Music	649	4/16/2019	\$ 3,400.00	Radio	8%	\$ 3,695.65	
201	EBC Music	655	4/30/2019	\$ 3,400.00	Radio	8%	\$ 3,695.65	
202	Emerging Networks	295	1/14/2016	\$ 4,000.00	TV	7%	\$ 4,301.08	
203	Emerging Networks	509	6/8/2018	\$ 7,225.00	TV	7%	\$ 7,768.82	
204	Emerging Networks	516	6/22/2018	\$ 7,225.00	TV	7%	\$ 7,768.82	
205	Emerging Networks	522	7/6/2018	\$ 15,385.00	TV	7%	\$ 16,543.01	
206	Emerging Networks	527	7/23/2018	\$ 15,385.00	TV	7%	\$ 16,543.01	
207	Emerging Networks	534	8/2/2018	\$ 15,385.00	TV	7%	\$ 16,543.01	
208	Emerging Networks	543	8/20/2018	\$ 15,385.00	TV	7%	\$ 16,543.01	
209	Emerging Networks	554	8/31/2018	\$ 15,385.00	TV	7%	\$ 16,543.01	
210	Emerging Networks	564	9/13/2018	\$ 15,385.00	TV	7%	\$ 16,543.01	
211	Emerging Networks	565	9/28/2018	\$ 15,385.00	TV	7%	\$ 16,543.01	
212	Emerging Networks	575	10/11/2018	\$ 15,385.00	TV	7%	\$ 16,543.01	
213	Emerging Networks	582	10/25/2018	\$ 15,385.00	TV	7%	\$ 16,543.01	
214	Emerging Networks	591	11/19/2018	\$ 11,305.00	TV	7%	\$ 12,155.91	
215	Emerging Networks	599	11/26/2018	\$ 7,140.00	TV	7%	\$ 7,677.42	
216	Emerging Networks	607	12/17/2018	\$ 7,140.00	TV	7%	\$ 7,677.42	
217	Emerging Networks	612	12/20/2018	\$ 7,140.00	TV	7%	\$ 7,677.42	
218	Emerging Networks	617	1/4/2019	\$ 7,140.00	TV	7%	\$ 7,677.42	
219	Emerging Networks	623	1/18/2019	\$ 7,140.00	TV	7%	\$ 7,677.42	
220	Emerging Networks	629	2/1/2019	\$ 7,140.00	TV	7%	\$ 7,677.42	

AIRN Liquidation Trust

Media Effective: Radio and TV Mark-Up Analysis

#	Advertiser	Check #	Payment Date	Payment Amount	Ad Type	Mark-Up %	Mark-Up	Notes
221	Emerging Networks	633	2/15/2019	\$ 7,140.00	TV	7%	\$ 7,677.42	
222	Emerging Networks	638	3/4/2019	\$ 7,140.00	TV	7%	\$ 7,677.42	
223	Emerging Networks	641	3/15/2019	\$ 7,140.00	TV	7%	\$ 7,677.42	
224	Emerging Networks	646	3/29/2019	\$ 7,140.00	TV	7%	\$ 7,677.42	
225	Emerging Networks	650	4/12/2019	\$ 7,140.00	TV	7%	\$ 7,677.42	
226	Emerging Networks	654	4/26/2019	\$ 7,140.00	TV	7%	\$ 7,677.42	
227	Emerging Networks	659	5/14/2019	\$ 7,140.00	TV	7%	\$ 7,677.42	
228	Emerging Networks	661	5/24/2019	\$ 8,540.00	TV	7%	\$ 9,182.80	
229	Emerging Networks	665	6/7/2019	\$ 7,840.00	TV	7%	\$ 8,430.11	
230	Emerging Networks	670	6/24/2019	\$ 11,140.00	TV	7%	\$ 11,978.49	
231	Emerging Networks	674	7/8/2019	\$ 11,140.00	TV	7%	\$ 11,978.49	
232	Emerging Networks	677	7/22/2019	\$ 7,140.00	TV	7%	\$ 7,677.42	
233	Emerging Networks	679	8/9/2019	\$ 7,140.00	TV	7%	\$ 7,677.42	
234	Emerging Networks	682	8/16/2019	\$ 7,140.00	TV	7%	\$ 7,677.42	
235	Emerging Networks	686	9/3/2019	\$ 7,140.00	TV	7%	\$ 7,677.42	
236	Emerging Networks	691	9/17/2019	\$ 7,140.00	TV	7%	\$ 7,677.42	
237	Emerging Networks	694	9/27/2019	\$ 7,140.00	TV	7%	\$ 7,677.42	
238	Emerging Networks	701	10/15/2019	\$ 7,140.00	TV	7%	\$ 7,677.42	
239	Emerging Networks	705	10/25/2019	\$ 21,225.00	TV	7%	\$ 22,822.58	
240	Emerging Networks	708	11/8/2019	\$ 16,730.00	TV	7%	\$ 17,989.25	
241	Emerging Networks	710	11/22/2019	\$ 16,730.00	TV	7%	\$ 17,989.25	
242	Emerging Networks	714	12/9/2019	\$ 16,730.00	TV	7%	\$ 17,989.25	
243	Emerging Networks	717	12/23/2019	\$ 16,730.00	TV	7%	\$ 17,989.25	
244	Emerging Networks	721	1/3/2020	\$ 16,730.00	TV	7%	\$ 17,989.25	
245	Emerging Networks	725	1/21/2020	\$ 16,730.00	TV	7%	\$ 17,989.25	
246	Emerging Networks	728	1/31/2020	\$ 7,140.00	TV	7%	\$ 7,677.42	
247	Emerging Networks	732	2/14/2020	\$ 3,570.00	TV	7%	\$ 3,838.71	
248	Emerging Networks	735	2/28/2020	\$ 3,570.00	TV	7%	\$ 3,838.71	
249	Emerging Networks	740	3/13/2020	\$ 3,570.00	TV	7%	\$ 3,838.71	
250	Emerging Networks	744	4/3/2020	\$ 3,570.00	TV	7%	\$ 3,838.71	
251	Emerging Networks	767	7/6/2020	\$ 5,513.00	TV	7%	\$ 5,927.96	
252	Emerging Networks	771	7/13/2020	\$ 5,513.00	TV	7%	\$ 5,927.96	
253	Emerging Networks	772	7/21/2020	\$ 5,513.00	TV	7%	\$ 5,927.96	
254	Emerging Networks	776	7/27/2020	\$ 5,513.00	TV	7%	\$ 5,927.96	
255	Emerging Networks	778	8/3/2020	\$ 19,194.00	TV	7%	\$ 20,638.71	
256	Emerging Networks	781	8/10/2020	\$ 19,194.00	TV	7%	\$ 20,638.71	
257	Emerging Networks	783	8/18/2020	\$ 19,194.00	TV	7%	\$ 20,638.71	
258	Emerging Networks	786	8/24/2020	\$ 19,194.00	TV	7%	\$ 20,638.71	
259	Emerging Networks	787	9/1/2020	\$ 19,194.00	TV	7%	\$ 20,638.71	
260	Emerging Networks	790	9/9/2020	\$ 19,194.00	TV	7%	\$ 20,638.71	
261	Emerging Networks	794	9/14/2020	\$ 19,194.00	TV	7%	\$ 20,638.71	
262	Emerging Networks	796	9/21/2020	\$ 19,194.00	TV	7%	\$ 20,638.71	
263	Emerging Networks	798	9/28/2020	\$ 19,194.00	TV	7%	\$ 20,638.71	
264	Emerging Networks	799	10/6/2020	\$ 5,513.00	TV	7%	\$ 5,927.96	
265	Emerging Networks	802	10/13/2020	\$ 5,513.00	TV	7%	\$ 5,927.96	
266	Emerging Networks	804	10/19/2020	\$ 5,513.00	TV	7%	\$ 5,927.96	
267	Emerging Networks	805	10/26/2020	\$ 5,513.00	TV	7%	\$ 5,927.96	
268	Emerging Networks	808	11/2/2020	\$ 5,513.00	TV	7%	\$ 5,927.96	
269	Emerging Networks	811	11/9/2020	\$ 5,513.00	TV	7%	\$ 5,927.96	
270	Emerging Networks	814	11/17/2020	\$ 5,513.00	TV	7%	\$ 5,927.96	
271	Emerging Networks	816	11/24/2020	\$ 5,513.00	TV	7%	\$ 5,927.96	
272	Emerging Networks	818	11/30/2020	\$ 5,513.00	TV	7%	\$ 5,927.96	
273	Emerging Networks	820	12/7/2020	\$ 5,513.00	TV	7%	\$ 5,927.96	
274	Emerging Networks	823	12/14/2020	\$ 5,513.00	TV	7%	\$ 5,927.96	
275	Emerging Networks	1029	10/29/2021	\$ 10,200.00	TV	7%	\$ 10,967.74	
276	Emerging Networks	1032	11/12/2021	\$ 10,200.00	TV	7%	\$ 10,967.74	
277	Emerging Networks	1035	11/29/2021	\$ 10,200.00	TV	7%	\$ 10,967.74	

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Media Effective: Radio and TV Mark-Up Analysis

#	Advertiser	Check #	Payment Date	Payment Amount	Ad Type	Mark-Up %	Mark-Up	Notes
278	Emerging Networks	1038	12/10/2021	\$ 10,200.00	TV	7%	\$ 10,967.74	
279	Emerging Networks	1040	12/23/2021	\$ 10,200.00	TV	7%	\$ 10,967.74	
Subtotal Payments Sourced from Torres Schedule				\$ 1,325,991.00			\$ 1,427,683.17	

Total	\$	23,547,030.80	\$ 25,426,740.91
Total Per Analysis		23,547,030.80	
Variance	\$	-	
Mark-Up	\$	1,879,710.11	
Mark-Up (%)		7.4%	

Notes

- [1] In an October 21, 2021 email from Javier Torres to NRIA regarding Media Effective's commission percentage for radio and television advertisements, Torres stated *"a good indicator could be about 8% for radio buys and 7% for TV buys."*
- [2] Did not locate invoice #16445 in the production received from Hybrid. However, details above agree to the Media Effective invoice accounting detail received from Hybrid Media.
- [3] Invoices 16548 and 16550 were paid in one lump sum payment totaling \$209,991.
- [4] Invoices 17100 and 17187 list "Digital Advertising for National Realty." The commission percentage for digital advertising is unclear per Torres' October 2021 email (refer to Footnote 1). For these items, the higher 8% mark-up was applied to digital advertising in the above analysis to be conservative.
- [5] The transfer was not included in the Media Buy Schedule included in Javier Torres' document production. However, it was confirmed per review of Media Effective's TD Bank x0941 account detail that check #592 for \$3,400 was paid to Dhoom Media LLC on 11/9/2018 for "weeks 11/12 + 11/19" per check memo. It is assumed that the services provided are related to Dhoom Radio consistent with all other payment descriptions (i.e. radio advertising).